



# V. Shivkumar & Associates

## Chartered Accountants

### Independent Auditors' Report

To the Members of

PF OVERSEAS LTD

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the accompanying special purpose financial statements of PF OVERSEAS LTD ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements include limited information and have been prepared by the Management of Prime Focus Limited ("the Parent") solely for inclusion in the annual report of Prime Focus Limited for the year ended 31 March 2025 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI")





## V. Shivkumar & Associates

### Chartered Accountants

together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.







## V. Shivkumar & Associates

### Chartered Accountants

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





# V. Shivkumar & Associates

## Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Place: Mumbai

Date: 16<sup>th</sup> May, 2025

UDIN: 25042673BMGHGI5211



For V. Shivkumar & Associates  
Chartered Accountants  
FRN No.: 112781W



V. Shivkumar  
Proprietor  
M. No.: 042673



**PF OVERSEAS LTD**

**Balance sheet as at March 31, 2025**

*In \$*

	<b>As at</b>	<b>As at</b>
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Financial assets	-	-
Investments	18,810,788	18,810,788
Other financial assets	-	-
Other non-current assets	-	-
	<b>18,810,788</b>	<b>18,810,788</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	-	-
Cash and bank balances	1,210	1,210
Other financial assets	24,425,385	29,550,062
Other current assets	-	-
	<b>24,426,595</b>	<b>29,551,272</b>
<b>TOTAL ASSETS</b>	<b>43,237,383</b>	<b>48,362,060</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Equity	113	113
Other equity	43,195,559	43,228,859
	<b>43,195,672</b>	<b>43,228,972</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	-	-
	-	-
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	25,573	16,950
Other current financial liabilities - Group co	16,138	5,116,138
	<b>41,711</b>	<b>5,133,088</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>43,237,383</b>	<b>48,362,060</b>
<b>For V. Shivkumar &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 112781W</b>  <b>V. Shivkumar</b> <b>(Proprietor)</b> <b>Membership No. 042673</b> <b>Mumbai</b> <b>May 16, 2025</b>		
		

**UDIN : 25042673BMGHI5211**





**PF OVERSEAS LTD**
**Audited financial results for the quarter and year ended March 31 2025**
*In \$*

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	-	-	-	-	-
Other operating income	-	-	-	-	-
Other income:					
a) Exchange gain (net)	-	-	-	-	-
b) Others	-	-	-	-	-
<b>Total income from operations</b>	-	-	-	-	-
<b>Expenses</b>					
Employee benefits expense	-	-	-	-	-
Technician fees	-	-	-	-	-
Technical service cost	-	-	-	-	-
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other expenditure	12,334	2,750	5,600	33,300	39,372
Exchange loss (net)	-	-	-	-	-
<b>Total Expenses</b>	<b>12,334</b>	<b>2,750</b>	<b>5,600</b>	<b>33,300</b>	<b>39,372</b>
<b>Profit from operations before exceptional items</b>	<b>(12,334)</b>	<b>(2,750)</b>	<b>(5,600)</b>	<b>(33,300)</b>	<b>(39,372)</b>
Exceptional items - expenditure / (income) (net)	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(12,334)</b>	<b>(2,750)</b>	<b>(5,600)</b>	<b>(33,300)</b>	<b>(39,372)</b>
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>Net Profit / (Loss) for the year</b>	<b>(12,334)</b>	<b>(2,750)</b>	<b>(5,600)</b>	<b>(33,300)</b>	<b>(39,372)</b>
<b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to the Profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(12,334)</b>	<b>(2,750)</b>	<b>(5,600)</b>	<b>(33,300)</b>	<b>(39,372)</b>
<b>Net profit attributable to</b>					
Owners of the Company	(12,334)	(2,750)	(5,600)	(33,300)	(39,372)
Non-controlling interests	-	-	-	-	-
<b>Other comprehensive income attributable to</b>					
Owners of the Company	-	-	-	-	-
Owners of the Company	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Owners of the Company	(12,334)	(2,750)	(5,600)	(33,300)	(39,372)
Non-controlling interests	-	-	-	-	-
<b>Earnings per equity share of face value of \$ 1 each (before exceptional items)</b>					
Basic	(123.34)	(27.50)	(56.00)	(333.00)	(393.72)
Diluted	(123.34)	(27.50)	(56.00)	(333.00)	(393.72)
<b>Earnings per equity share of face value of \$ 1 each (after exceptional items)</b>					
Basic	(123.34)	(27.50)	(56.00)	(333.00)	(393.72)
Diluted	(123.34)	(27.50)	(56.00)	(333.00)	(393.72)

For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration No.: 112781W

V. Shivkumar  
(Proprietor)  
Membership No. 042673  
Mumbai  
May 16, 2025



UDIN : 25042673BMGHI5211



PF Overseas Ltd

Statement of Cash Flows for the period ended 31 March 2025

In \$

	For the year ended March 31	
	2025	2024
	Audited	
<b>Cash flows from operating activities</b>		
Loss for the year	(33,300)	(39,372)
Premium on redemption of OCPS	-	-
<b>Operating loss before working capital changes</b>	(33,300)	(39,372)
(Increase)/Decrease in other receivables	5,124,677	7,449,838
Increase in Payables & other payables	(5,091,377)	(7,910,366)
<b>Net cash absorbed by operating activities</b>	(0)	(499,900)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity shares including premium	-	-
Proceeds from issuance of preference shares	-	500,000
Redemption of preference shares	-	-
Premium paid on redemption of OCPS	-	-
<b>Net cash from financing activities</b>	-	500,000
<b>Net movement in cash and cash equivalents</b>	(0)	100
Cash and cash equivalents at beginning of year	1,210	1,110
Cash and cash equivalents at end of year	1,210	1,210
Cash and cash equivalents consist of:		
Cash in hand	1,210	1,210

As per our report of even date  
**For V. Shivkumar & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 112781W**

**V. Shivkumar**  
**(Proprietor)**  
**Membership No. 042673**  
**Mumbai**  
**May 16, 2025**



UDIN : 25042673BMGHGI5211

*[Handwritten signature]*

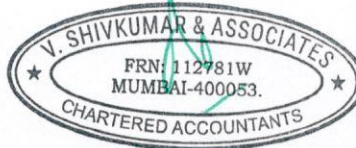
PF OVERSEAS LTD

Related party transaction details for period ended March 31, 2025

	Amnt in USD
<b>Profit &amp; Loss A/c</b>	
<b>Premium paid on redemption of OCPS</b>	
Prime Focus Limited	-
<b>Balance Sheet</b>	
<b>Assets</b>	
<b>Receivable from group companies</b>	
PF Wrold Limited, Mauritius	24,425,385
DNEG SARL	-
	<b>24,425,385</b>
<b>Liabilities</b>	
<b>Other payables to group companies</b>	
PF Investments Limited	13,456
Prime Focus Limited	2,682
	<b>16,138</b>

For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration No.: 112781W

V. Shivkumar  
(Proprietor)  
Membership No. 042673  
Mumbai  
May 16, 2025



UDIN : 25042673BMGHGI5211

A handwritten signature in blue ink, consisting of stylized, flowing letters.